

Office of the State Treasurer
Georgia Lottery for Education Reserve Holdings
As of December 31, 2014

Georgia Lottery for Education Reserve: A dedicated portfolio that invests the Lottery for Education shortfall reserve funds with an overall portfolio effective duration that ranges between .10 and 2.50 with a neutral duration of .90. The performance objective is to meet or exceed the Bank of America Merrill Lynch 1-year U.S. Treasury note index.

Duration: 0.54

DESCRIPTION	ASSET CATEGORY	COUPON (%)	MATURITY	PAR VALUE	ORIGINAL COST	YIELD (%)	MARKET VALUE	MOODY'S	S&P
JPMORGAN CHASE BANK N.A.	Non-Collateralized Bank Account	0.230	01/02/15	\$ 32,030,065	\$ 32,030,065	0.230	\$ 32,030,065	P-1	A-1
BRANCH BANKING & TRUST CO.	Collateralized Bank Account	0.160	01/02/15	861,050	861,050	0.160	861,050	P-1	A-1
GOLDMAN SACHS & CO.	Term Repurchase Agreement	0.450	01/05/15	17,000,000	17,000,000	0.450	17,000,000	NR	A-1
HSBC SECURITIES USA INC.	Term Repurchase Agreement	0.480	01/09/15	50,000,000	50,000,000	0.480	50,000,000	NR	A-1+
MERRILL LYNCH PIERCE FENNER & SMITH	Term Repurchase Agreement	0.410	01/12/15	100,000,000	100,000,000	0.410	100,000,000	NR	A-1
WELLS FARGO SECURITIES LLC	Term Repurchase Agreement	0.350	06/03/15	25,000,000	25,000,000	0.350	25,000,000	NR	A-1+
GOLDMAN SACHS & CO.	Term Repurchase Agreement	0.450	06/26/15	50,000,000	50,000,000	0.450	50,000,000	NR	A-1
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	0.375	09/09/15	5,000,000	5,000,000	0.375	5,010,043	Aaa	AA+
FEDERAL NATIONAL MORTGAGE ASSOCIATION (FANNIE MAE)	Fixed Rate Bond	0.500	09/28/15	15,000,000	15,047,700	0.351	15,046,390	Aaa	AA+
JPMORGAN CHASE BANK N.A.	Collateralized Certificate of Deposit	0.700	09/30/16	40,000,000	40,000,000	0.700	40,000,000	P-1	A-1
STATE OF ISRAEL	Floating Rate Note	1.375	04/01/17	2,500,000	2,500,000	1.375	2,524,444	A1	A+
				\$ 337,391,115	\$ 337,438,815		\$ 337,471,993		

Notes:

1. Collateralized Bank Accounts are secured by collateral permitted by statute, held by a third-party custodian, marked-to-market daily, and having market value equal to or exceeding 110% of the deposit.

1/22/2015
UNAUDITED